

Market Commentary

Market Environment Overview: Global markets delivered mixed results over the 12 months ending January 31, 2025, with U.S. equities leading the way. The S&P 500 (SPY) posted a strong 26.23% gain, outpacing other major global markets, driven by robust performance in consumer and technology sectors. In contrast, Emerging Markets (EEM) returned 13.94%, reflecting uneven growth and ongoing geopolitical risks, while Developed Markets outside North America, represented by the MSCI EAFE ETF (EFA), lagged with an 8.95% gain amid persistent economic challenges in Europe and Japan. Gold (GLD) surged 37.20%, highlighting investor demand for safe-haven assets amid global uncertainty. Meanwhile, bonds offered little support to diversified portfolios, with the iShares 7-10 Year Treasury Bond ETF (IEF) essentially flat at -0.09%, as interest rate volatility and shifting monetary policies weighed on fixed-income performance. This divergence underscores the dominance of U.S. markets in driving global returns, while traditional diversifiers like international equities and bonds struggled to contribute meaningfully.

Portfolio Context: The Global ETF Model delivered a 19.40% return over the 12 months ending January 31, 2025, reflecting solid performance in a year marked by regional divergences and mixed asset class returns. As a balanced portfolio with bond exposure, the model faced some headwinds from underperforming fixed-income markets, while strong equity gains in the U.S. and select global markets like gold helped drive overall returns. Year-to-date, the portfolio is up 4.08%, indicating a steady start to 2025 as global equities continue to show strength, though the impact of bonds and uneven regional performance remain factors influencing total returns. The model's diversified approach helped capture upside from outperforming markets while maintaining risk management through balanced asset allocation.

Notable Holdings: As gold prices have surged amid increased market volatility, 'ISHARES SP/TSX GL GLD ETF' stands out, with a noteworthy surge of 16.3% over a single month. This crucial holding underscores the role played by careful portfolio diversification in harnessing varied market influences. In summary, while individual numbers provide an insightful glimpse of the past, it is our understanding of market dynamics and broader financial context that shapes our portfolio positioning—it is the story beyond raw numbers. But do remember, past performance is not indicative of future results, and it is important to consider personal investment objectives and risk tolerance when making investment decisions.

This commentary is generated by the Evans Family Wealth Digital Analytics Engine and reviewed by our investment team. By leveraging advanced AI technology, we deliver timely portfolio insights while maintaining our commitment to personalized wealth management. All data from YCharts.

Performance Growth



Top 10 Holdings

Description	Symbol	MV%	30D Return
ISHRS CORE S&P500 HDG ETF	XSP.TO	17.97%	2.69%
ISHRS CORE S&P500 IDX ETF	XUS.TO	9.44%	3.86%
ISHARES CDN VAL INDEX ETF	XCV.TO	6.90%	3.05%
ISHARES S&PTSX CAP EN ETF	XEG.TO	6.08%	0.29%
VANGUARD GL VAL FACTR ETF	VVL.TO	5.89%	5.09%
ISHARES SP/TSX INF TC ETF	XIT.TO	5.75%	9.60%
VANGUARD CDN AGG BND ETF	VAB.TO	5.65%	0.97%
ACCOUNT BALANCE CAD	1CAD.TO	5.53%	nan%
ISHARES NASDAQ 100 IDX ETF	XQQ.TO	5.05%	1.99%
ISHARES SP/TSX GL GLD ETF	XGD.TO	5.01%	16.30%

Performance Metrics

YTD 4.08%	1Y 19.40%
3M 4.44%	6M 6.59%
3Y 5.87%	5Y 8.67%
10Y 7.23%	Since Inception 7.35%



The above returns represent the tracking of a lead model account from August 2011, gross of fees. Wellington-Altus Private Wealth ("WAPW") has made every effort to ensure the accuracy of the information provided but this is not an official statement from WAPW. Please refer to your official WAPW statement for your specific performance results. Please note that past performance is not indicative of future returns. The information contained herein has been provided for information purposes only. The information has been drawn from sources believed to be reliable. Graphs, charts and other numbers are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. This does not constitute a recommendation or solicitation to buy or sell securities of any kind. Market conditions may change which may impact the information contained in this document. Wellington-Altus Private Wealth Inc. (WAPW) does not guarantee the accuracy or completeness of the information contained herein, nor does WAPW assume any liability for any loss that may result from the reliance by any person upon any such information or opinions. Before acting on any of the above, please contact your financial advisor. © 2025, Wellington-Altus Private Wealth Inc. ALL RIGHTS RESERVED. NO USE OR REPRODUCTION WITHOUT PERMISSION.